



**DECLARATION OF TRUST
OF**

.....**TRUST**

THIS DECLARATION OF TRUST creating the discretionary trust hereunder is made on the

.....**2018**

BY

.....

a licensed Trustee company incorporated and existing under laws of Mauritius and whose registered office is situated at,
Republic of Mauritius (the "Original Trustee").

WHEREAS

- A. The Original Trustee is a qualified trustee as defined under the Trusts Act 2001;
- B. The property specified in the First Schedule hereto has been transferred to the Trustees to be held upon trust hereinafter declared;
- C. Further property may be transferred to the Trustees as an addition hereto;
- D. This Deed is made under the laws of the Republic of Mauritius;
- E. The trust hereby constituted shall be known as

NOW THIS DEED WITNESSES as follows:

1. DEFINED TERMS

In this Deed wherever the context permits the following words and expressions shall have the following meanings:

- Beneficiaries** All or any of the persons or class of persons specified in the Second schedule and such other persons as are added to the class of beneficiaries in exercise of the power conferred upon the Trustees by Clause 6 hereof;
- Closing Date** The last day of the Trust Period
- Protector** The Protector means the protector specified in the Fifth schedule.
- Proper Law** The law to the exclusive jurisdiction of which the rights of all parties and the construction and effect of each and every provision of this Deed be subject and by which such rights construction and effect be construed and regulated;
- Trustees** The Original trustees or other trustee or trustees for the time being hereof;
- Trust Fund** The property specified in the First Schedule and any other property which may hereafter be paid or transferred to or has to be under the control of and accepted by the Trustees as additions to the Trust Fund together with all accumulations (if any) of income directed to be held as an accretion to capital and the property from time to time.
- Trust Period** The period beginning on the date of this Deed and ending:
 - (i) 99 years thereafter; or
 - (ii) on such earlier date (if any) as the Trustees may at their discretion determine.
- Trust Law** The Trusts Act 2001 as amended extended or replaced, or such other law as the Trustee may by instrument in writing declare.

2. PROPER LAW AND FORUM OF ADMINISTRATION

- 2.1 This Deed is established under the laws of the Republic of Mauritius and
- a) The said law shall constitute the Proper Law of this deed; and
 - b) The courts of the Republic of Mauritius shall be the forum of the administration of this Deed.
- 2.2 Notwithstanding Clause 2.1, the Trustees may at any time during the Trust Period by instrument in writing declare that henceforth the forum for the administration of this Deed shall be the courts of any other specified jurisdiction and the Proper Law of this Deed shall thereupon be changed to that of the other specified jurisdiction. In the event that a declaration is made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Deed as the Trustees may consider necessary or desirable.

3. IRREVOCABILITY AND DECLARATION OF TRUST OF ORIGINAL AND ADDITIONAL PROPERTY

- 3.1 This Settlement shall be irrevocable.
- 3.2 The Trustees shall stand possessed of the Trust Fund upon with and subject to the trusts powers and provisions herein contained of and concerning the same and the Trustees shall be at liberty at any time or times during the trust period to accept any money, investments or property of whatsoever nature and wheresoever situated from any person or persons or by will or by the provisions of any other trust or otherwise to the intent that the same shall be held by or on behalf of the trustees as an accretion to the Trust fund and from and after the state of such acceptance the Trustees shall hold the same accordingly.

4. PROTECTOR

- 4.1 There shall be for purposes of this settlement an office of Protector of the Trust.
- 4.2 The powers vested in the Trustees under all the Clauses expressly in Schedule Four hereto shall only be exercised by the Trustees with the written consent of the Protector.
- 4.3 The functions conferred on the office of Protector shall be exercised, subject to the terms of the Trust, by the Protector in his total and absolute discretion.
- 4.4 If an individual forming part of the office of Protector dies, if he is found to be of unsound mind and certified as such by a qualified medical practitioner in a relevant jurisdiction or become subject to the bankruptcy laws in accordance with a ruling from a court of competent jurisdiction in a relevant jurisdiction, the Trustees shall have power by deed to appoint another person as Protector.
- 4.5 A Protector may retire as Protector by giving one month written notice thereof in writing to the Trustees provided that before retirement the retiring Protector appoints a new Protector and that the new Protector consents to the appointment.

- 4.6 A Retirement and Appointment of Protector shall be made by instrument and shall be signed by the Trustees, the Retiring Protector and the new Protector.
- 4.7 The Protector shall have the power to:
- i) remove a Trustee and to appoint a new or additional Trustee;
 - ii) determine the law of which jurisdiction shall be the proper law of the Trust;
 - iii) change the forum of administration of the Trust;
 - iv) withhold consent from specified actions of the Trustees either conditionally or unconditionally, where such consent is required in terms of this deed;
 - v) request information and accounts from the Trustees which information shall forthwith be supplied to the Protector;
 - vi) veto distributions to Beneficiaries. Before distributions are to occur the Protector may want to investigate the financial stability of the Beneficiaries. For example if the Beneficiary is being sued, the Protector may withhold distributions, or the Beneficiary is undergoing divorce proceedings, or the Beneficiary may be too young, is under duress, mentally incompetent, unable to manage, or otherwise unavailable. The Protector can override/veto the Trustee and withhold distributions temporarily or permanently make other arrangements such as buy the assets necessary for the benefit of the Beneficiary (buy a house, a car, sign a rental agreement, but have the Trust own the assets, make loans or make other provisions.

5. TRUST OF INCOME AND CAPITAL OF THE TRUST FUND

- 5.1 The Trustees shall stand possessed of the Trust Fund and the income thereof upon the trust during the Trust Period to pay appropriate or apply the whole or such part of the income and or capital of the Trust Fund as the Trustees may in their absolute discretion think fit for the benefit of all or any one or more of the Beneficiaries in such manner as the Trustees shall in their absolute discretion think fit.
- 5.2 Notwithstanding clause 5.1 above the Trustees may during the Trust Period accumulate the whole or any part of the income of the Trust Fund as the Trustees may in their absolute discretion think fit and add the accumulations to the capital of the Trust Fund.
- 5.3 At the expiration of the Trust Period the Trustees shall hold upon trust as to both capital and income of the Trust Fund for all or such one or more exclusive of the other of the Beneficiaries in such manner as the Trustees shall prior to or on the date of such expiration in their absolute discretion determine and if there is no Beneficiary then living upon trust for such charity as the Trustees shall determine.

6. APPOINTMENT AND EXCLUSION OF BENEFICIARIES

At any time during the Trust Period the Trustees may by instrument in writing declare:

- a) That a person if part of a specific class of Beneficiaries shall be added as a Beneficiary; or
- b) That any Beneficiary shall cease to be a Beneficiary.

7. DELEGATION OF POWERS

The Trustees shall have power by an instrument in writing revocable during the Trust Period or irrevocable to delegate to any person the execution or exercise of any trusts powers and discretions hereby or by law conferred on the Trustees and which may be lawfully delegated under the Proper Law.

8. APPOINTMENT AND REMOVAL OF TRUSTEES

- 8.1 Any person may be appointed trustee of this Trust notwithstanding that he or she or it is domiciled or resident outside Mauritius.
- 8.2 Notwithstanding the other provisions of this deed, as long as the Proper Law is the laws of Mauritius, the number of Trustees of this Trust shall not exceed 4, of whom at least one Trustee must at all time be a qualified trustee as defined in the Trusts Law.
- 8.3 Any Trustee may at any time resign the trusteeship on giving not less than fourteen days' written notice to the other Trustees (if any) and to the Settlor and upon the expiration of such notice the trustee so doing shall cease to be a trustee hereof to all intent and purposes except as to acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee or trustees.

9. POWER TO APPOINT NEW OR ADDITIONAL TRUSTEE

- 9.1 The power of appointing new or additional trustees of this Trust or to remove trustees shall be vested in the person(s) in order of priority specified in the fifth schedule hereto and shall in each case be exercised by Deed.
- 9.2 Any Trustee hereof may retire at any time by giving written notice to the person who for the time being has the power to appoint or remove trustees provided that where such Trustee is the sole trustee his retirement shall only take place on the appointment of a successor trustee.
- 9.3 A retiring or former trustee shall be released from liability in respect of all claims demands actions proceedings and accounts of any kind brought or made by any Beneficiary or other person (whether in existence or not) actually or prospectively interested under this Trust or by any other trustee of this Trust for or in respect of any act or omission in relation to the Trust Funds or the income thereof or the trusts powers and discretions of this Trust or any of the retiring or former trustee's duties hereunder except only:

- (i) arising from any breach of trust to which such trustee (or in the case of a corporate trustee any of its officers or employees) was a party or to which he was privy; or
- (ii) in respect of any actions to recover from such trustee (or in the case of a corporate trustee any of its officers or employees) trust property or the proceeds of trust property in the possession of such trustee officers or employees.

10. INDEMNITY OF RETIRING TRUSTEE

- 10.1 Any Trustee which retires from the trusts hereof (the "Retiring Trustee") shall be released from all claims demands actions proceedings and accounts of any kind on the part of one person (whether in existence or not) actually or prospectively interested under this Deed for or in respect of the Trust Fund or the income of the Trust Fund or any act or thing done or omitted execution or purported execution of such trusts other than and except only actions arising from any fraud or fraudulent breach of trust in which such Trustee or (in the case of a corporate trustee) any of its officers was a party or privy.
- 10.2 A Retiring Trustee may require that he is provided with reasonable security for liability (existing, future, contingent or otherwise) before surrendering the Trust property.

11. REMUNERATION OF THE TRUSTEES

- 11.1 Any Trustee for the time being hereof being an advocate solicitor accountant or other individual engaged in any profession or business or any person associated or in any way connected with the trustees (including in the case of a corporate trustee any person associated with or beneficially interested in the shares of or in any way connected with such corporate trustee) shall be entitled to charge and be paid all usual professional or other charges for business done and time spent and services rendered by him or his firm and expenses incurred by him or his firm in the execution of the trusts and powers hereof whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of an advocate solicitor accountant or other professional person and any such person shall be entitled to retain any commission which would or may become payable to him notwithstanding that such commission is payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.
- 11.2 Any Trustee for the time being hereof who shall be a company authorized to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such company's usual or published terms and conditions for trust business in force from time to time.
- 11.3 No Trustee hereof or director or other officer of any corporation which is a trustee hereof shall be liable to account for any remuneration or other profit received by him in consequence of his acting as or being appointed to be a director or other officer or servant of any company even though his appointment

was procured by an exercise by him or by the Trustees of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.

- 11.4 Any Trustee for the time being hereof or any person associated or in any way connected with such trustee (including in the case of a corporate trustee any person connected with or beneficially interested in the shares of or in any way connected with such trustee) who carried on the business of banking may act as banker for this Deed on the same terms as those made with an ordinary customer without being liable to account to the Trust Fund for any profits earned thereby except for interest payable on any sums placed with such trustee or associate on an interest bearing account as an investment of any part of the Trust Fund.

12. EXONERATION OF THE TRUSTEE

- 12.1 Subject to the Trusts Law the Trustee shall not be liable for any loss to the Trust Fund except as a result of the fraud willful misconduct or gross negligence of such Trustee.
- 12.2 The Trustees shall be under no duty to keep themselves informed concerning the business or affairs of any company some of the shares of which form part of the Trust Fund or to interfere in the management or activities of any such company and the Trustee shall not be liable for any loss incurred by any such company or entity save as provided in clause 9.1.

13. DISCLOSURE BY THE TRUSTEE

Subject to the mandatory provisions of the Proper Law, the Trustee shall not disclose to any person any document or other matter relating to this Deed without the consent of the Settlor during his lifetime.

14. POWER OF INVESTMENTS

(a) General

To have all the same powers as a natural person acting as the beneficial owner of the Trust Fund and such powers shall not be restricted by any principle of construction (or rule or requirement of the Proper Law of this Settlement save to the extent that such is obligatory) and shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth and in particular and without prejudice to the foregoing to exercise all powers of investment, management, sale, alienation, donation, exchange, partition, hypothecation, mortgage, pledge, assignment, leasing, insurance, protection, improvement, dealing and disposition (and all other powers) of an absolute beneficial owner of the Trust Fund.

(b) Investment

To invest or lay out the whole or any part or parts of the Trust Fund in the purchase of or at interest upon the security of such stocks, funds, shares, securities, foreign currencies, commodities or other investments or property or

interests or participations therein of whatever nature and situated anywhere in the world and whether involving liability or not and whether producing income or not and whether in possession or reversion (including the purchase of any land whether freehold leasehold or otherwise with or without any house or building thereon or plant or live or dead stock or chattels for the beneficial occupation use or enjoyment of any Beneficiary other than an Excluded Person) or upon such personal or other credit with or without security as the Trustees in their absolute discretion shall think fit and it is hereby declared that the Trustees shall be not bound to have regard to any requirement for the diversification of investments and they shall not be liable for the consequences of investing or keeping the Trust Fund invested in the shares or obligations of a single company and no Beneficiary shall be entitled to compel the sale or realization of any asset comprised in the Trust Fund whether or not producing income or to insist on the investment of all or part of the Trust Fund in property producing income or to insist on the diversification of the assets comprised in the Trust Fund;

(c) Selling Leasing or Exchanging Trust Assets

To sell, lease or exchange the whole or any part of the Trust Fund or any of the assets comprised therein by private treaty or at auction and to give any warranties undertakings covenants representations or indemnities in connection therewith which the Trustees deem advisable;

(d) Investing in Shares

To apply any money forming part of the capital or income of the Trust Fund in the purchase or subscription of partly paid shares and shall have power to pay up such shares at such times and in such manner as they in their absolute discretion determine;

(e) Deposit Accounts

Pending the investment thereof for any period to place any money forming part of the Trust Fund on current or deposit account with any bank or banks or any other company conducting the business of banking or accepting money on deposit in any part of the world and may open and maintain banking accounts in their joint names or in the name of any one of them or the name of this Settlement so that the Trustees may if in their absolute discretion they think fit so place money with any company which may for the time being be a direct or indirect holding company or subsidiary of any one or more of the Trustees in any way associated with any one or more of the Trustees;

(f) Voting Shares

To exercise as they shall in their absolute discretion think fit all the voting powers attaching to or in respect of any shares in any company or trust whether or not affecting the security of the Trust Fund or in respect of the purchase or lease of the assets of any such company or trust and in particular (but without prejudice to the generality of the foregoing) to exercise or concur in exercising the voting and other rights attaching to any shares for the time being forming part of the Trust Fund so as to cause any person including one of their number to become a director or other officer or employee of any company and to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such shares.

(g) Acquisition of Limited Interests

To acquire any reversionary interest or limited interest in property including any limited equitable interest under a settlement or trust or any annuity or

policy or securities or other investments being of a wasting nature or other investments not producing income or in respect of which no dividend interest or rent is payable and such acquisition shall be deemed to be an authorized investment of trust money and The Trustees shall have power to make any such investment as aforesaid notwithstanding that the making thereof may affect the interests of the persons respectively interested in the capital and income hereunder.

(h) Life Assurance

In addition to all the powers vested in them hereby or by law or otherwise the Trustees shall have the following powers subject always to the provisions of Clause 4 hereof.

To apply the whole or any part of the capital or income of the Trust Fund in effecting, maintaining, purchasing or otherwise acquiring and paying premiums on any policy or policies of assurance upon the life or lives of any person or persons whether such policies be whole life or endowment or policies to cover death within any term (howsoever short) or policies restricted to death by accident and generally upon any terms and conditions as the Trustees shall think fit and the Trustees shall have all the powers of an absolute beneficial owner as respects any policy forming part of the Trust Fund including the power to sell, mortgage, charge, lease, surrender, convert into paid up assurance or otherwise deal with or exercise any powers or options conferred by any such policy at such time or times and in every respect as they may think fit but shall not be obliged to maintain any such policy;

(i) Annuities

To apply any part of the capital or income of the Trust Fund in purchasing or enabling any Beneficiary to purchase any annuity or annuities on the life of any person or for any other period (including power to purchase any annuity or annuities to be held on protective trusts for the benefit of any one or more of the Beneficiaries) so that any annuity or annuities purchased as aforesaid on behalf of the Settlement shall be held as an asset of the Trust Fund for all purposes;

(j) Speculative Investments

To acquire any investment of a speculative nature and any such investment shall be deemed to be an authorized investment of trust money;

(k) Options

To take and grant options of whatsoever nature at such time or times in such manner and upon such terms and conditions as they shall in their absolute discretion determine.

(l) Form Companies

To form companies, corporations or any other legal entity for the purposes of this trust to the extent allowed by law.

15. POWER TO BORROW

The Trustees may at any time and from time to time borrow money or other property on the security of the Trust Fund with power to charge any part of the capital or income (including any future income) of the Trust Fund with the repayment of any moneys or property so borrowed and may pay or apply the

money or property so raised in any manner in which money or other property forming part of the capital of the Trust Fund may be paid or applied and so that the Trustees shall have power to enter into any joint borrowing arrangements with any person and whether or not involving joint or several liability and no purchaser lender or other person paying or advancing money or other property on a sale mortgage charge or other transaction purporting to be made by the Trustees under or for any of the purposes of this Deed shall be concerned to see that the money or property is wanted or that no more than is wanted is raised or otherwise as to the propriety of the transaction of the application of the money or other property.

16. EXCLUSION

The provisions of Sections 33(1)(c), 38(1), 38(2), 40, 46(1), 46(3) and 50(1) of the Trusts Act 2001 shall not apply hereto such that all or any of the liabilities or obligations imposed on the Trustees by the said Sections are hereby excluded and shall have no application.

17. VARIATION AND RECTIFICATION

The Trustees shall have power at any time or times during the Trust Period by instrument in writing this Deed and to add any further administrative provisions as the Trustees may consider expedient for the purposes of this Deed.

The Common Seal of

.....

was hereunto affixed in the presence of

John Winchester Sparks

SCHEDULE ONE

(“THE INITIAL SETTLED PROPERTY”)

1. **GBP.....**

SCHEDULE TWO

(“ BENEFICIARIES”)

1.

2.

3.

SCHEDULE THREE

(“EXCLUDED PERSONS”)

Any trustee of this declaration or any associated company of any corporate trustee of this declaration or any officer or employee of such trustee or associated company or any person who would cause such trustee, associated company, officer or employee to benefit either directly or indirectly from trusteeship of this declaration.

SCHEDULE FOUR

(“PROTECTED CLAUSES”)

Clause Contents

2. Proper Law and Forum of Administration

4. Protector

6. Appointment and Exclusion of Beneficiaries

8. Appointment and Removal of Trustees

17. Variation and Rectification

SCHEDULE FIVE

(“PROTECTOR”)

Name: - Address